

1240.01 Transfer of Unclaimed Property to Escheats Division

Issued January 1, 1994

SUBJECT: Transfer of Unclaimed Property to Escheats Division.

APPLICATION: Executive Branch Departments and Sub-units.

PURPOSE: To provide guidelines for annually reporting and transferring unclaimed property to Treasury, Escheats Division.

CONTACT AGENCY: Department of Treasury - Escheats Division.

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SUMMARY: Holders of unclaimed or uncalled for property can divest themselves of responsibility and accountability for such property by transferring such property to Escheats Division, Department of Treasury.

APPLICABLE FORMS: C-7000, Michigan Department of Treasury Escheats Division Annual Report of Unclaimed or Abandoned Property.

PROCEDURES:

Agency:

- Maintains record of unclaimed property which must include:
 - Description of the item.
 - Name of owner.
 - Latest address of owner.
 - Date property was declared abandoned.
 - Estimated value.
- Performs a search for owner of unclaimed property.

Annually:

- Escheat property held 2 years to custody of Treasury, Escheats Division.
- Prepares Form C-7000 in duplicate for items under \$10.00; items \$10.00 and over do not need to be filed in duplicate, entering:
 - Item number corresponding to item number of property.
 - Name of owner.
 - Owner's last known address.
 - Type of property.
 - Date of last activity.

Note: Agency may file on tape or disk after contacting Escheats Division for instructions.

- Reviews liability suspense account.
- Escheat amounts not claimed 2 years from issue date of warrant/check.
 - Account includes amounts for undeliverable vendor warrants, unclaimed payroll warrants and undeliverable or long outstanding imprest cash checks.
- Requests DMB, Financial Control Division to prepare Journal Voucher (JV) to transfer escheated amount from liability suspense account to the escheats fund.
- Submits completed Form C-7000 in duplicate with all property listed and associated JV to Treasury, Escheats Division.

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Distribution Date: 1-6-97
Procedure 1240.01